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R.S.C. 1985, c. B-3, s. 77

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Canada Federal Statutes

**Bankruptcy and Insolvency Act**

[Part IV — Property of the Bankrupt \(ss. 67-101.2\)](#)

[General Provisions](#)

**s 77.**

Federal English Statutes reflect amendments current to June 6, 2012

Federal English Regulations are current to Gazette Vol. 146:13 (June 20, 2012)

**77.**

**77(1) Contributory shareholders**

Every shareholder or member of a bankrupt corporation is liable to contribute the amount unpaid on his shares of the capital or on his liability to the corporation, its members or creditors, as the case may be, under the Act, charter or instrument of incorporation of the company or otherwise.

**77(2) Liability of contributory an asset**

The amount that the contributory is liable to contribute under subsection (1) shall be deemed an asset of the corporation and a debt payable to the trustee forthwith on the bankruptcy of the corporation.

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